

# RIHousing

## Westerly Community Septic System Loan Program

**Offered by RIHousing in partnership with the Rhode Island Infrastructure Bank, the State Department of Environmental Management and the Town of Westerly.**

The program goal is to safeguard public health and protect and improve ground and surface water resources by ensuring the proper functioning and maintenance of all septic systems in Westerly. The program makes low interest rate mortgages available to Westerly residents.

**Loan Terms:**  10 years

### PLEASE ATTACH THE FOLLOWING ITEMS TO YOUR APPLICATION

- a copy of 2 most recent pay stub(s) for each applicant
- a copy of each applicant's most recent signed tax return, along with last two years of W-2s (*Note: one tax return is acceptable in the case of joint returns*)
- a copy of the property deed with exhibit A
- a copy of most recent mortgage statement, real estate tax bill and homeowner's insurance
- a copy of social security and/or pension award letters (*or recent bank statement verifying receipt of social security and/or pension funds*)
- If self-employed or commissioned, provide copies of your completed federal tax returns from the last two years with all schedules attached

### LOAN TERMS

- Loan terms: 10 years
- 2% Fixed Rate
- Loan amounts to \$25,000.00
- Income limits – Annual household income cannot exceed: 1 or 2 person - \$87,360; 3+ Person - \$101,920
- 45% debt-to-income ratio
- Only owner-occupied one to four family residential properties are eligible. At least one unit must be owner occupied for multifamily properties
- Properties must be located within areas of the town not served by sewers or deemed ineligible
- Group or cluster septic systems, or any on-site wastewater treatment systems that receives flow from more than one building lot, are ineligible. Commercial properties are ineligible
- Loans will be approved on a first-come first-served basis until funds are exhausted

### FEES

There are no application, title, credit report, appraisal fees or points to pay.

### PROGRAM REQUIREMENTS

- All work must be completed by a RI licensed installer
- Applicants must provide two estimates from RI licensed installers. It is the applicant's choice of the licensed installer to use
- OWTS engineering /design costs are reimbursable from the loan
- Property taxes must be up-to-date prior to application review process
- Must be current with all credit obligations
- No current bankruptcies
- No current federal tax liens
- Applicants must have all necessary permits and approved septic design from RIDEM prior to approval
- DEM Certificate of Conformance required prior to disbursement

### CONTACT US

Call us today at 401-457-1127 with questions or complete and mail this application to:

RIHousing  
44 Washington Street  
Providence, RI 02903-1721  
Attn: Community Lending



Please complete and mail this application along with the items requested on page 2. If you have any questions, please call us at 401-457-1127.

Please tell us about your borrowing needs: Desired amount \$ \_\_\_\_\_  Purpose: Repair/Replace failed septic systems

| APPLICANT   |   | CO-APPLICANT  |   |
|---|---|---|---|
| Applicant's Full Name   |   | Co-Applicant's Name   |   |
| Social Security Number<br>[ ][ ]-[ ][ ]-[ ][ ][ ][ ]  | Date of Birth<br>[ ][ ]/[ ][ ]/[ ][ ][ ][ ] | Social Security Number<br>[ ][ ]-[ ][ ]-[ ][ ][ ][ ]  | Date of Birth<br>[ ][ ]/[ ][ ]/[ ][ ][ ][ ] |
| Home Address  |   | Home Address  |   |
| City State Zip  |   | City State Zip  |   |
| Phone Number With Area Code [ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ]  |   | Phone Number With Area Code [ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ]  |   |
| Employer / Position   |   | Employer / Position   |   |
| Employer Phone Number [ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ]  |   | Employer Phone Number [ ][ ][ ]-[ ][ ][ ]-[ ][ ][ ][ ]  |   |
| Years There _____ Monthly Gross Income \$ _____   |   | Years There _____ Monthly Gross Income \$ _____   |   |
| Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed) |   | Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (includes single, divorced, widowed) |   |

| ABOUT YOUR PROPERTY   | CURRENT DEBTS  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
|---|--|-----------------|---------|-----------------|-------|----------|----------|--------------|----------|----------|--------------------------|----------|----------|--------------|----------|----------|-------------------------------------|----------|----------|--|----------|----------|
| What is the address of the property you will be using as security for this loan?<br>_____   | Please tell where and to whom you currently owe money. Be sure to include all mortgages, other installment loans and credit cards.   |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Is this your primary residence? <input type="checkbox"/> Yes <input type="checkbox"/> No  | <table border="1"> <thead> <tr> <th>Creditor</th> <th>Balance</th> <th>Monthly Payment</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>1st Mortgage</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>2nd Mortgage/Equity Line</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Auto Loan(s)</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Other Debt Including Credit Card(s)</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Alimony/Child Support/Separate Maintenance</td> <td>\$ _____</td> <td>\$ _____</td> </tr> </tbody> </table> | Creditor        | Balance | Monthly Payment | _____ | \$ _____ | \$ _____ | 1st Mortgage | \$ _____ | \$ _____ | 2nd Mortgage/Equity Line | \$ _____ | \$ _____ | Auto Loan(s) | \$ _____ | \$ _____ | Other Debt Including Credit Card(s) | \$ _____ | \$ _____ | Alimony/Child Support/Separate Maintenance | \$ _____ | \$ _____ |
| Creditor  | Balance  | Monthly Payment |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| _____   | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| 1st Mortgage  | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| 2nd Mortgage/Equity Line  | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Auto Loan(s)  | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Other Debt Including Credit Card(s)   | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Alimony/Child Support/Separate Maintenance  | \$ _____   | \$ _____        |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Home Type <input type="checkbox"/> Single Family: Style _____<br><input type="checkbox"/> 2-4 Family <input type="checkbox"/> Other _____ |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Year Purchased _____ Original Purchase Price \$ _____   |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Your Estimate of Property Value \$ _____ Year Built _____   |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Annual Real Estate Tax Bill \$ _____ Assessed Value \$ _____  |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Annual Property Insurance Premium \$ _____  |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| Monthly Mortgage Principal and Interest Payment \$ _____  |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |
| List all owner's full names _____   |  |                 |         |                 |       |          |          |              |          |          |                          |          |          |              |          |          |                                     |          |          |  |          |          |

**OTHER SOURCE(S) OF INCOME YOU WANT US TO CONSIDER**

If you are receiving pension or rental income include 2 years signed tax returns. Alimony, Child Support, or Separate Maintenance need not be revealed if you do not choose to have it considered for repaying this loan. Alimony, Child Support, or Separate Maintenance received under:  Court Order  Separation Agreement (include a copy of the agreement)

| APPLICANT                    | CO-APPLICANT                 |
|------------------------------|------------------------------|
| Source _____ Amount \$ _____ | Source _____ Amount \$ _____ |
| Source _____ Amount \$ _____ | Source _____ Amount \$ _____ |

**INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

The following information is requested by the federal government in order to monitor compliance with federal statutes that prohibit discrimination in housing. **You are not required to furnish this information, but are encouraged to do so. The law provides that a lender or servicer may not discriminate either on the basis of this information, or on whether you choose to furnish it.** If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, the lender or servicer is required to note the information on the basis of visual observation or surname if you have made this request for a loan or grant in person. **If you do not wish to furnish the information, please check the box below.**

| APPLICANT   | CO-APPLICANT  |
|---|---|
| <input type="checkbox"/> I do not wish to furnish this information  | <input type="checkbox"/> I do not wish to furnish this information  |
| <b>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino   | <b>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino   |
| <b>Race:</b> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> White<br><input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander | <b>Race:</b> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> White<br><input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander |
| <b>Sex:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male   | <b>Sex:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male   |

**Certification:** Everything that I/we have stated in this application is true and complete to the best of my/our knowledge. You are authorized to check my/our credit and employment history and to answer questions about your credit experience with me/us.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

